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*Latin American foreign trade in 1917: general survey.* (Washington: Pan Am. Union. Pp. 11.)

*Marine insurance.* (San Francisco: Foreign Trades Club. 1919.)

*Les relations économiques de la France et de l'Australie.* (Paris: Lahure. 1919. 4 fr.)

*Les relations économiques de la France et de la Nouvelle-Zélande.* (Paris: Lahure. 1919. 3 fr.)

*Report on the coal trade of Canada for the year ended March 31, 1919.* (Ottawa: Bureau of Statistics, Internal Trade Division. 1919. Pp. 75. 5c.)

*Report on the trade in imports and exports at Irish ports during the year ended 31st December, 1917.* (Dublin: Dept. Agri. & Technical Instruction for Ireland. 1919. Pp. 120. 9d.)

## Accounting, Business Methods, Investments, and the Exchanges

*The Financing of Public Service Corporations.* By MILTON B. IGNATIUS. (New York: The Ronald Press. 1918. Pp. xvii, 508. \$5.00.)

A brief summary of corporation finance is given in this book together with the results of regulating public service corporations by commissions, particularly those of New York State. The writer has had considerable experience in observing corporations from the chambers of public service commissions, and public service commissions from the offices of corporations. He is therefore conspicuously well qualified to know whereof he writes.

The first three parts, entitled Corporations and Public Regulation, Capital Stocks, and Funded Debt, represent a summary of those subjects usually treated of in books on corporation finance. Perhaps the best of the chapters of this section is that dealing with the "relation of the par value to price of issue and value of stock." In this chapter the author includes two illuminating discussions, one on watered stock and the other on stock without par value. In the former he discusses at some length the devices employed, especially in the public utility field, for securing the issue of capital stock for an amount in excess of the property. He acknowledges that public service commissions and the public generally are coming to recognize "the disparity which is bound to exist between the par value of the shares and the real value of the proportionate interest in the net corporate assets which they represent." The author offers no panacea for this disparity, admit-

ting that it arises from the extreme difficulty in adjusting money values to property and intangible values. Specifically is he sympathetic with the belief that full publicity will do much to cure inherent evils of "watered stock," and he admits that the issue of stock without par value will cure those evils which rest merely on misrepresentations of accounting.

The fourth part, entitled Capitalization, seems to the reviewer the most original and valuable part of the book. True, the author devotes a great deal more space to discussing arbitrary rulings and decisions of commissions than to discussing principles of business expediency; so the book has, perhaps, less of permanent interest than if he had confined himself more to the underlying factors and motives that determine the capitalization of public utility corporations. The author sees the inherent conflict between the demands of private interests which want protection in monopoly and freedom in exploiting their monopoly, and the demands of over-zealous public authorities who would stifle private initiative—and thereby destroy the motive for industrial progress—in their efforts to protect the public from this exploitation. He sees the only solution is in compromise. And it is exactly on some basis of compromise that American public opinion is working out this enigma of twentieth century business. Because the author's point of view is so balanced his discussion of such questions as the regulation of rates, the safeguarding of investments, conserving credit, the capitalization of organization expenses, franchises and intangible values may be read with profit by all students of corporate problems whatsoever their prejudices.

The book is well printed and liberally supplied with footnote references to authoritative cases and other first-hand material.

ARTHUR S. DEWING.

*Putnam's Investment Handbook. A Stimulus and a Guide to Financial Independence.* By ALBERT W. ATWOOD. (New York: G. P. Putnam's Sons. 1919. Pp. iv, 375. \$1.85.)

This is a thoroughly good book. It is sane, broadminded, and yet presents sound investment wisdom in a very readable and interesting fashion. Its general scope may be gathered from a few of its title headings: The truth about saving; Simple ways to invest; How to choose safe investments, especially bonds; Pitfalls for the stock buyer; Wall Street procedure and customs; and The care of securities.